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A concise easily digested periodic analysis based upon scientific research in real estate fundamentals and trends....Constantly measuring and reporting the basic economic factors responsible for changes in trends and values....Current Studies Surveys....Forecasts

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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

MORTGAGE LENDING ON HOUSES RECENTLY BUILT

LIFE insurance companies have been averaging the largest loans on single-family residences recently built from the standpoint of the dollar amount of the loan. However, the largest loans on this type of property from the standpoint of the percentage to value of the property have been made by miscellaneous lenders. Individuals lending on recently built single-family residences have averaged the smallest percentage to value in their loans. The life insurance loans as a rule have carried the lowest interest rate with building and loan association loans in the larger cities carrying the highest interest rate. Loans by individuals carried the highest rate in the smaller cities.

The basic data from which this information was computed were collected by the Bureau of the Census in the Housing Survey. It is given in table form for the principal metropolitan areas of the United States on pages 250-253 of this report. The summaries by sizes of metropolitan districts are shown in table form on page 249. In these tables the figures are printed in either red or blue. Red indicates in the figures for any metropolitan area that the item in question is less favorable than the average of the metropolitan districts in the same population grouping. Blue indicates a standing better than the average of the metropolitan districts in the grouping. The Roman numerals used with each metropolitan district indicate the grouping to which it belongs. These groupings are explained in the table on page 249.

Whether a factor for any city was favorable or unfavorable was decided from the standpoint of the mortgage lender. For instance, a rate of interest below the average of the group is shown in red. It was also considered to the advantage of the lender to have a large loan but for a small percentage of value at a high interest rate with monthly amortization and with taxes collected by the lender. The percentage figures on monthly amortization and all taxes collected by the lender show the percentage of all loans in each classification which have this characteristic.

The basic figures of the Census make possible the tabulations on dwelling units built from 1935 to April 1, 1940. The properties included are predominantly one-family detached houses but also included are those dwelling units in attached structures which are individually owned or occupied.

In each case the area is the metropolitan area rather than the city proper, including all suburbs and contiguous territory having a population of 150 or more per square mile. These metropolitan districts, therefore, are not political units but rather areas including all of the thickly settled terri-

(cont. on page 249)

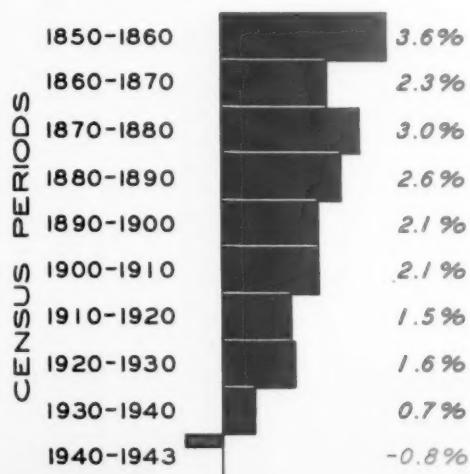
POPULATION TRENDS BY STATES 1850-1943

THE Bureau of the Census has now released the figures for civilian population changes by States from April 1, 1940, to March 1, 1943. The civilian population decreased in this period by approximately 3,100,000, or 2.4%. The increase in the size of our armed forces has so far outstripped the natural increase of the population that there were on March 1, 1943, only about 128,200,000 in civil life as compared with about 131,300,000 in that category on April 1, 1940. This is shown on the table on page 257.

The charts on the long spread on pages 254-56 show the rate of population growth of States as a percentage above or below the typical growth of all States. These charts start with the Census of 1850 and carry through to the March 1943 figure. In order to correctly understand these charts they must be studied in connection with the chart at the bottom of this page, which shows the typical average annual rate of growth of all of the States in the Union. It will be seen that the period from 1940 to 1943 is the only period in which the rate was negative. The typical rate of growth from 1850 to 1860 of all States was 3.6% per year. It will be noticed on the first chart of the spread that Alabama grew 3% slower than the national rate in this same period. This does not mean that Alabama lost population, because she actually showed a slight gain, but it does mean that Alabama was not keeping pace with the rest of the United States in that period. Each other decade is handled on the same basis. For the period from April 1, 1940, to March 1, 1943, these charts may show a gain in a particular State although the State actually lost civilian population during this period. This, of course, would indicate that although it lost it did not lose population as rapidly as the typical experience of all States and was, therefore, gaining on a relative basis.

Florida has shown the most consistent pattern of any of the 49 areas covered. Since 1910 each succeeding enumeration has shown the State of Florida growing at a more rapid rate than it reported in the preceding enumeration. In every period since 1850 the rate of population growth in Florida has been above the national average. California, Oregon and Texas have also been above the national average in each enumeration but they have not shown the same consistent rate of increase above the national average which seems so striking in the Florida chart. Maine, New Hampshire and Vermont from 1850 to the present

**TYPICAL AVERAGE ANNUAL
RATE OF GROWTH OF STATES
1850-1943**



have always had a growth rate below the national. Had it not been for the period from 1890 to 1900, Massachusetts could be added to the list, and from 1900 to 1910, Pennsylvania. Kentucky has had a favorable rate of growth in comparison with the national average only in the period from 1930 to 1940.

Some States show a decided adverse trend. This is true of States like North and South Dakota, Oklahoma, Nebraska, Montana, Minnesota, Kansas, Iowa, Colorado, Arkansas and Missouri.

Arizona, Nevada and New Mexico have shown a favorable pattern, particularly in the recent past.

FARM VALUES-PRESENT AND FUTURE

THE Bureau of Agricultural Economics of the United States Department of Agriculture has just released its new figures on changes in farm values per acre as of July 1, 1943. The rise which started with the war has continued at an accelerated rate. On the average in the United States, farm values per acre have increased by more than 2% from March 1 to July 1 and by 12% from July 1, 1942, to July 1, 1943.

The table below shows the rise in farm values from March 1933, the low point of the depression, to July 1, 1943. These figures are not yet available by states but they are by regions and for the country at large, and the table shows the percentages for each area. The second column of figures in this table shows the July 1, 1943, value as a percentage of the March 1920 value, which, by the way, was the high point in the farm land inflation following the first World War.

It will be noticed from these figures that although farm land values in some areas have advanced by sizeable percentages, they are still considerably below the peak values following the last war. It will also be noticed that in New England where farm values have advanced by the smallest percentage since the depression, they are relatively high in comparison with the twenties while in the East South Central region (Alabama, Kentucky, Mississippi and Tennessee) though they have advanced by 80%, they are still relatively low. The explanation, of course, is that land values in New England did not drop by a large percentage during the depression; therefore, it was unnecessary for them to rise by a large percentage to approach the 1920 figure. On the other hand, in some areas of the country, for instance in Iowa and the surrounding states, the drop in values after the peak of the twenties was catastrophic. For the United States as a whole, farm values per acre have advanced 40% in the past ten years, but even with this advance they are now only 60% of the 1920 peak.

Region	Rise from Mar. 1933 to July 1943	July 1943 as a % of Mar. 1920
UNITED STATES	40	60
New England	9	81
Conn., Maine, Mass., N. H., R. I., Vt.		
Middle Atlantic	28	77
N. J., N. Y., Pa.		
East North Central	57	60
Ill., Ind., Mich., Ohio, Wis.		
West North Central	20	42
Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.		
South Atlantic	60	65
Del., Fla., Ga., Md., N. C., S. C., Va., W. Va.		
East South Central	80	71
Ala., Ky., Miss., Tenn.		
West South Central	39	64
Ark., La., Okla., Tex.		
Mountain	36	62
Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.		
Pacific	40	86
Calif., Oreg., Wash.		

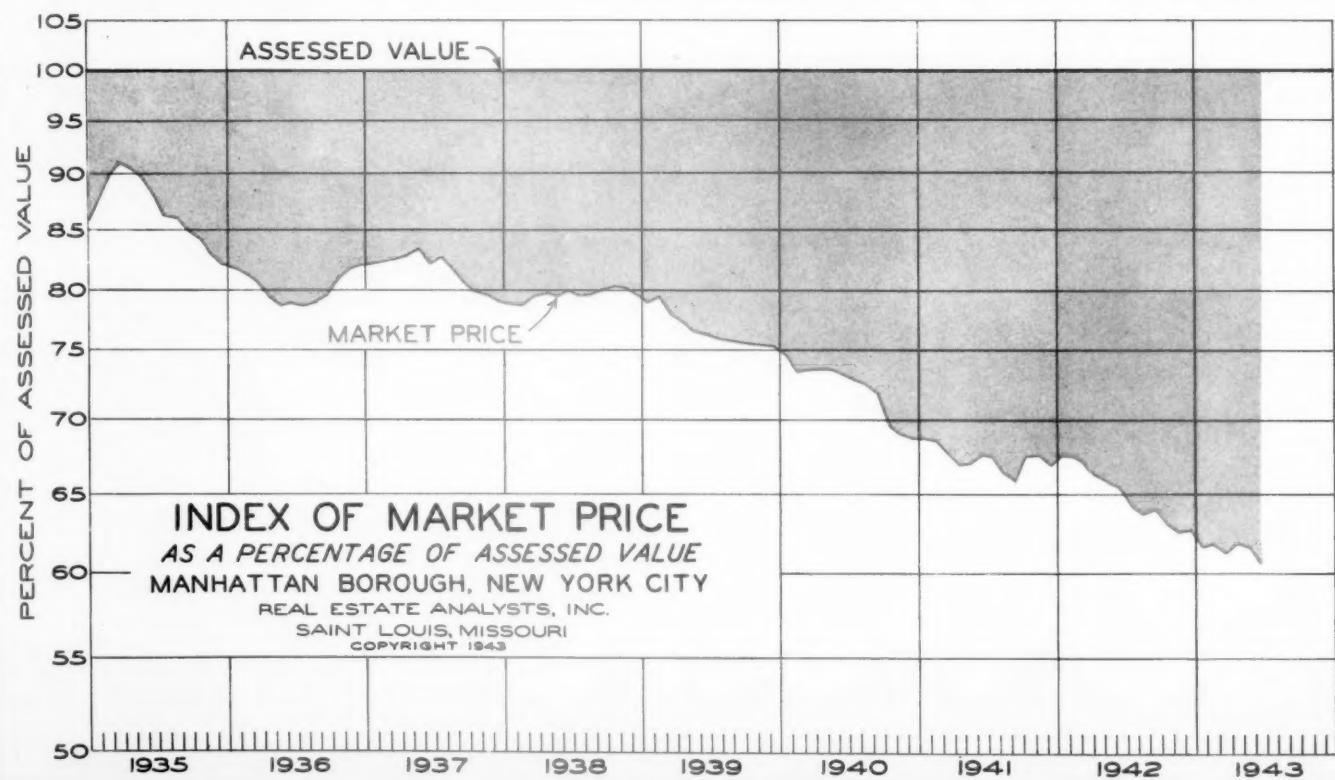
UNREASONABLE ASSESSMENTS DESTROY REAL ESTATE VALUES

SUETONIUS, the biographer of the Caesars, tells us that Tiberius replied to certain Governors who recommended higher taxes, "It is the part of a good shepherd to shear the flock, not to flay it." It is indeed too bad that many of the political spenders of today have not read Suetonius.

In most American cities real estate taxes have become so high that they have impaired the values of real estate. This is particularly true of the so-called investment properties in the downtown business district and of the properties surrounding the downtown area, which are believed by many persons to have a speculative value which they do not possess.

Manhattan Island, as it contains primarily investment properties, is perhaps the best example on which detailed figures are available of the effect of excessive taxes on land and building values. The chart at the bottom of the page shows the relationship of all open market sales of real estate in New York City from 1935 to 1943 to the assessed values of these properties. From 91% of assessed value in the spring of 1935 the market price of the average property which has changed hands has fallen until it now averages about 62% of the assessment. One of the reasons for the failure of Manhattan properties to recover during this period is the excessive taxes, which have drained off any income which might otherwise be capitalized to determine a real value.

It would not be necessary for assessments on Manhattan Island to drop to present sales values as sales values would rise if assessments were lower and the two could meet at some intermediate point. This also applies to all other over-assessed areas. As a rule, owner-occupied homes are not assessed at their full value, as there are many home-owner families, each with one or more votes and considerable political influence. The owner of a supposed equity in a twenty-story apartment, office or industrial building has but one vote and is, therefore, legitimate prey for discrimination by an impecunious government.



(cont. from page 245)

tory in and around a city or group of cities. It tends to be a more or less integrated area with common economic, social and often administrative interests.

First mortgages from the standpoint of this study include first mortgages, first trust deeds and land contracts. The average loan was the amount of outstanding indebtedness on the first mortgage on April 1, 1940. The value of the property was the owner's estimated current market value.

Unfortunately, the classification of the holders of the first mortgage was confusing to some persons answering the questions. This was particularly true in the classifications of banks as commercial banks and savings banks. In New York State and the New England States where savings banks are numerous and important agencies in the home financing field, there was probably little confusion. In States which do not contain savings banks we believe that adding together the figures of commercial and savings banks will probably approximate the holdings of the commercial banks.

The category designated as "building and loan associations" includes cooperative banks, homestead associations, and State-chartered and Federal savings and loan associations. The Census believes that this classification is slightly understated in the results while banks may be overstated. It also believes that the figures for mortgage companies and individuals may be overstated with an understatement for insurance companies.

It will be noticed that the total for each metropolitan area is greater than the sum of the figures shown. This is due to the fact that insufficient information could be secured in some cases to correctly classify the mortgages. The difference between the totals shown and the sum of the columns is the number which could not be allocated to the various classifications.

The foregoing limitations on these tabulations naturally decrease their value but the fact remains that the figures given here with all of their shortcomings are the only ones available and are far better than estimates based on a small sampling could possibly be.

TYPICAL MORTGAGE PICTURE ON NEW HOUSES FOR VARIOUS SIZED METROPOLITAN DISTRICTS

VERY LARGE DISTRICTS (I.)						LARGE DISTRICTS (II.)					
Type of Lender	Av. Loan	% of Val.	Int. Rate	% Mon- thly Amort.	% Taxes Col. by Lender	Type of Lender	Av. Loan	% of Val.	Int. Rate	% Mon- thly Amort.	% Taxes Col. by Lender
B. & L. Assns.	\$3511	62.5	5.66	93	35	B. & L. Assns.	\$3838	63.4	5.53	93	48
Commercial Banks	4409	64.4	5.18	89	65	Commercial Banks	3906	61.1	5.23	82	42
Savings Banks	4000	64.2	5.18	88	60	Savings Banks	4138	59.0	5.36	83	41
Life Ins. Cos.	6483	58.0	5.05	81	29	Life Ins. Cos.	5738	59.2	4.98	81	35
Mtge. Companies	4708	67.2	5.09	87	62	Mtge. Companies	4171	62.5	5.10	83	43
Individuals	2764	54.2	5.34	51	10	Individuals	2609	54.7	5.39	57	10
Others	4264	68.1	5.17	91	70	Others	3966	67.6	5.15	89	61
Total	4090	64.2	5.21	83	48	Total	3770	62.3	5.33	84	38

AVERAGE DISTRICTS (III.)						SMALL DISTRICTS (IV.)						SMALLER DISTRICTS (V.)					
Type of Lender	Av. Loan	% of Val.	Int. Rate	% Mon- thly Amort.	% Taxes Col. by Lender	Av. Loan	% of Val.	Int. Rate	% Mon- thly Amort.	% Taxes Col. by Lender	Av. Loan	% of Val.	Int. Rate	% Mon- thly Amort.	% Taxes Col. by Lender		
B. & L. Assns.	\$3072	64.4	5.62	95	48	\$2803	58.8	5.68	93	42	\$3324	62.3	5.52	95	35		
Commercial Banks	3788	60.4	5.24	84	46	3489	55.2	5.37	91	46	3394	60.1	5.28	82	49		
Savings Banks	3143	58.3	5.41	88	39	3293	57.4	5.51	92	41	3366	60.6	5.45	89	43		
Life Ins. Cos.	5002	60.3	5.09	86	39	5145	57.4	5.13	85	32	4379	60.9	5.15	90	50		
Mtge. Companies	3878	70.3	5.18	95	72	3538	65.3	5.42	92	54	3270	70.5	5.23	91	70		
Individuals	1612	54.7	5.71	73	13	1361	53.1	5.75	80	14	1666	55.8	5.87	76	17		
Others	3391	66.9	5.27	87	50	3248	66.7	5.29	92	59	3138	67.0	5.21	93	54		
Total	3574	63.9	5.42	90	45	3082	58.0	5.54	90	35	3035	61.9	5.45	90	48		

FIRST MO

Population Dwellings	AKRON, O. IV P. 349,705 D. 97,044						ALBANY-SCHENECTADY-TROY, N. Y. III P. 431,575 D. 129,456						Population Dwellings
Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender
B. & L. Assns.	184	\$2488	53.3	5.74	97	38	785	\$3058	59.8	5.38	72	7	B. & L. Assns.
Commercial Banks	170	3713	55.5	5.42	92	52	382	4907	59.2	5.00	65	51	Commercial Banks
Savings Banks	200	2728	50.1	5.74	92	41	419	3885	58.1	5.24	61	35	Savings Banks
Life Ins. Cos.	105	5252	50.5	5.28	85	38	64	-	-	-	84	32	Life Ins. Cos.
Mtge. Companies	93	-	-	-	95	31	29	-	-	-	97	62	Mtge. Companies
Individuals	484	1108	49.1	5.77	87	21	535	2712	52.2	5.39	25	5	Individuals
Others	200	2700	58.9	5.35	96	47	223	4191	62.9	5.37	80	56	Others
Total	1,436	2408	53.2	5.63	91	35	2,437	3584	58.3	5.29	60	24	Total
Population Dwellings	CLEVELAND, O. II P. 1,214,943 D. 348,146						COLUMBUS, O. IV P. 365,796 D. 104,397						Population Dwellings
Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender
B. & L. Assns.	682	\$4793	63.4	5.13	98	58	1,011	\$4260	58.6	5.39	92	11	B. & L. Assns.
Commercial Banks	1,453	4635	56.7	4.96	90	52	189	4606	50.8	5.15	92	14	Commercial Banks
Savings Banks	1,093	4285	59.0	5.17	94	46	361	4161	60.7	5.32	94	30	Savings Banks
Life Ins. Cos.	1,521	6462	55.1	4.84	87	37	338	6232	54.0	4.87	74	21	Life Ins. Cos.
Mtge. Companies	411	5839	62.5	4.94	91	60	163	5427	61.7	5.08	91	40	Mtge. Companies
Individuals	443	3002	51.5	5.13	74	12	220	1699	51.8	5.70	78	12	Individuals
Others	541	4588	66.3	5.00	95	65	291	4180	66.2	5.14	94	66	Others
Total	6,147	5004	58.0	5.00	90	47	2,573	4369	58.0	5.27	89	25	Total
Population Dwellings	KANSAS CITY, MO.-KANSAS CITY, KANS. II P. 634,093 D. 202,267						LOS ANGELES, CALIF. I P. 2,904,596 D. 1,000,282						Population Dwellings
Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender
B. & L. Assns.	876	\$3048	65.5	5.75	94	48	10,011	\$2858	61.3	6.04	97	18	B. & L. Assns.
Commercial Banks	492	3427	63.0	5.41	86	55	25,031	3499	64.4	5.29	97	67	Commercial Banks
Savings Banks	160	3143	59.6	5.58	89	60	3,780	3295	62.9	5.48	97	52	Savings Banks
Life Ins. Cos.	612	5611	65.9	4.98	91	62	1,785	4701	54.4	5.32	94	27	Life Ins. Cos.
Mtge. Companies	368	4130	64.9	5.31	81	48	2,618	3371	59.9	5.63	93	41	Mtge. Companies
Individuals	711	1767	56.9	5.82	76	19	9,307	1850	54.0	6.26	88	5	Individuals
Others	685	3513	67.6	5.26	93	73	6,670	3273	67.5	5.28	97	58	Others
Total	3,904	3469	64.4	5.47	88	51	59,202	3124	62.3	5.60	95	45	Total
Population Dwellings	NEW YORK, N. Y.-NORTHEASTERN N. J. I P. 11,690,520 D. 3,425,480						NORFOLK-PORTSMOUTH-NEWPORT NEWS, VA. V P. 323,326 D. 84,086						Population Dwellings
Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender
B. & L. Assns.	6,186	\$4384	63.7	5.37	93	57	1,071	\$2709	67.7	5.99	93	63	B. & L. Assns.
Commercial Banks	10,279	4843	68.7	5.06	89	82	503	3080	57.6	5.47	79	49	Commercial Banks
Savings Banks	13,183	4680	69.1	5.00	84	68	99	-	-	-	83	49	Savings Banks
Life Ins. Cos.	4,149	7123	58.8	5.05	83	29	77	-	-	-	76	31	Life Ins. Cos.
Mtge. Companies	4,277	5057	70.2	5.05	87	78	54	-	-	-	76	70	Mtge. Companies
Individuals	5,116	3840	53.8	5.29	25	11	251	2559	59.6	5.66	60	30	Individuals
Others	6,487	4665	70.2	5.06	89	81	265	3458	69.0	5.13	91	84	Others
Total	49,677	4825	65.6	5.10	81	63	2,320	2948	63.8	5.70	85	58	Total
Population Dwellings	SAN ANTONIO, TEX. V P. 319,010 D. 86,416						SAN DIEGO, CALIF. V P. 256,368 D. 86,815						Population Dwellings
Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender
B. & L. Assns.	586	\$2768	65.5	5.77	97	76	869	\$2677	62.3	6.00	96	19	B. & L. Assns.
Commercial Banks	69	-	-	-	77	44	1,415	3281	66.0	5.26	96	69	Commercial Banks
Savings Banks	125	2995	70.4	5.34	95	91	449	2998	61.7	5.62	95	44	Savings Banks
Life Ins. Cos.	295	4272	59.4	5.15	89	67	119	4113	53.8	5.22	92	14	Life Ins. Cos.
Mtge. Companies	840	3370	70.8	5.27	94	83	190	2020	58.9	6.20	91	14	Mtge. Companies
Individuals	738	1477	54.7	6.26	88	36	628	1957	59.9	6.00	86	7	Individuals
Others	804	2681	70.2	5.43	96	71	481	3114	65.9	5.50	95	52	Others
Total	3,457	2771	65.4	5.59	93	67	4,151	2871	63.3	5.63	94	40	Total

MORTGAGES ON ONE-FAMILY DWELLINGS BUILT

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ation lings	ATLANTA, GA. III						BALTIMORE, MD. II						Population Dwellings		
	P. 442,294			D. 121,450			P. 1,046,692			D. 289,379					
No. of of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	A Lo
. Assns.	968	\$3072	69.7	5.63	95	48	3,660	\$3100	66.7	5.66	89	92	B. & L. Assns.	169	\$2
cial Banks	332	2829	59.7	5.66	88	46	494	3761	61.1	5.28	79	68	Commercial Banks	50	
s Banks	385	2577	66.7	5.72	91	39	317	2995	54.1	5.43	73	59	Savings Banks	70	
ns. Cos.	940	5200	60.8	5.09	85	51	291	5447	59.1	5.13	75	51	Life Ins. Cos.	339	5
Companies	798	4091	70.3	5.19	95	78	141	4095	75.0	5.10	94	91	Mtge. Companies	264	3
iduals	457	1725	57.9	6.22	78	11	531	2597	55.7	5.45	52	28	Individuals	212	1
	684	3559	74.1	5.16	90	75	534	3520	68.7	5.31	89	85	Others	226	3
	4,564	3574	65.9	5.44	90	53	5,968	3281	64.2	5.53	84	80	Total	1,330	3
ulation lings	DALLAS, TEX. IV						DAYTON, O. V						Population Dwellings		
	P. 376,548			D. 114,165			P. 271,513			D. 77,173					
No. of of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	A Lo
. Assns.	1,024	\$2065	61.7	6.21	95	32	506	\$3721	57.0	5.65	95	35	B. & L. Assns.	662	\$3
cial Banks	593	3329	67.6	5.45	88	64	70	-	-	-	82	29	Commercial Banks	249	3
s Banks	195	3380	65.4	5.53	92	66	62	-	-	-	89	37	Savings Banks	190	
ns. Cos.	1,621	4474	61.7	5.17	86	55	100	-	-	-	93	39	Life Ins. Cos.	268	4
Companies	1,205	3388	73.1	5.35	92	75	41	-	-	-	71	70	Mtge. Companies	545	2
iduals	1,405	1651	62.7	6.75	90	26	226	1040	50.3	5.95	81	28	Individuals	980	1
	1,333	3248	69.9	5.37	97	70	179	2698	59.0	5.50	93	54	Others	533	2
	7,376	3082	65.7	5.71	90	53	1,184	3035	54.3	5.65	90	37	Total	3,427	2
ulation lings	LOUISVILLE, KY. III						MEMPHIS, TENN. V						Population Dwellings		
	P. 434,408			D. 126,026			P. 332,477			D. 93,917					
No. of of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	A Lo
. Assns.	1,504	\$2892	64.4	5.69	90	46	199	\$2965	71.0	5.28	95	85	B. & L. Assns.	736	\$3
cial Banks	350	3871	61.4	5.33	84	49	70	-	-	-	84	60	Commercial Banks	639	3
s Banks	126	3101	58.4	5.51	88	33	99	-	-	-	85	74	Savings Banks	630	
ns. Cos.	338	4737	59.7	5.13	91	35	225	3822	62.9	5.10	95	80	Life Ins. Cos.	275	4
Companies	421	4498	71.8	5.18	95	81	521	3270	73.5	5.20	94	86	Mtge. Companies	1,832	1
iduals	258	1214	53.7	5.71	73	13	283	1350	58.4	5.79	76	30	Individuals	981	1
	271	3391	66.9	5.09	83	55	384	3198	68.7	5.02	94	83	Others	1,001	3
	3,268	3516	64.1	5.47	88	47	1,781	2973	67.9	5.26	90	74	Total	6,094	3
ulation lings	OMAHA, NEBR., COUNCIL BLUFFS, IA., V						PHILADELPHIA, PA. I						Population Dwellings		
	P. 287,698			D. 84,168			P. 2,898,644			D. 793,165					
No. of of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	A Lo
. Assns.	440	\$3324	57.3	5.37	97	23	874	\$3377	60.6	5.72	88	35	B. & L. Assns.	1,404	\$3
cial Banks	64	-	-	-	95	47	1,583	4409	63.8	5.18	73	59	Commercial Banks	965	4
s Banks	100	-	-	-	91	30	1,972	4000	66.1	5.12	76	62	Savings Banks	1,103	3
ns. Cos.	164	4486	60.2	4.79	90	60	2,743	4940	60.9	5.14	80	57	Life Ins. Cos.	356	6
Companies	127	2469	55.5	5.23	85	39	1,517	4708	74.0	5.09	86	81	Mtge. Companies	601	5
iduals	166	1708	56.1	5.28	76	17	1,139	3208	54.2	5.46	39	26	Individuals	1,087	2
	253	2916	66.6	5.11	93	52	1,802	4593	70.8	5.09	87	79	Others	1,299	4
	1,314	3184	60.8	5.20	91	36	11,630	4339	64.6	5.20	77	60	Total	6,815	3
ulation lings	SAN FRANCISCO-OAKLAND, CALIF. I						SEATTLE, WASH. III						Population Dwellings		
	P. 1,428,525			D. 481,967			P. 452,639			D. 164,422					
No. of of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	A Lo
. Assns.	1,716	\$3455	62.5	5.96	96	25	426	\$2799	60.2	5.52	97	47	B. & L. Assns.	120	\$3
cial Banks	9,981	4216	66.7	5.21	96	73	739	2539	52.9	5.39	91	42	Commercial Banks	146	3
s Banks	2,422	4003	67.1	5.31	96	69	1,201	3171	54.7	5.35	95	45	Savings Banks	336	3
ns. Cos.	1,213	5545	55.6	5.11	95	26	407	4439	62.0	5.02	94	60	Life Ins. Cos.	117	5
Companies	540	4501	67.2	5.30	97	59	786	3825	69.9	5.15	96	72	Mtge. Companies	15	2
iduals	1,828	2764	60.3	5.68	84	10	1,069	1327	50.9	5.78	85	11	Individuals	165	2
	2,595	4264	68.4	5.12	96	66	472	2041	60.2	5.59	90	40	Others	193	3
	20,295	4090	65.2	5.31	95	59	5,101	2767	58.4	5.42	92	43	Total	1,092	3
	SPRING														

BUILT 1935-1940 CLASSIFIED BY TYPE OF MORTGAGE

ESTATE ANALYSTS, INC. - SAINT LOUIS

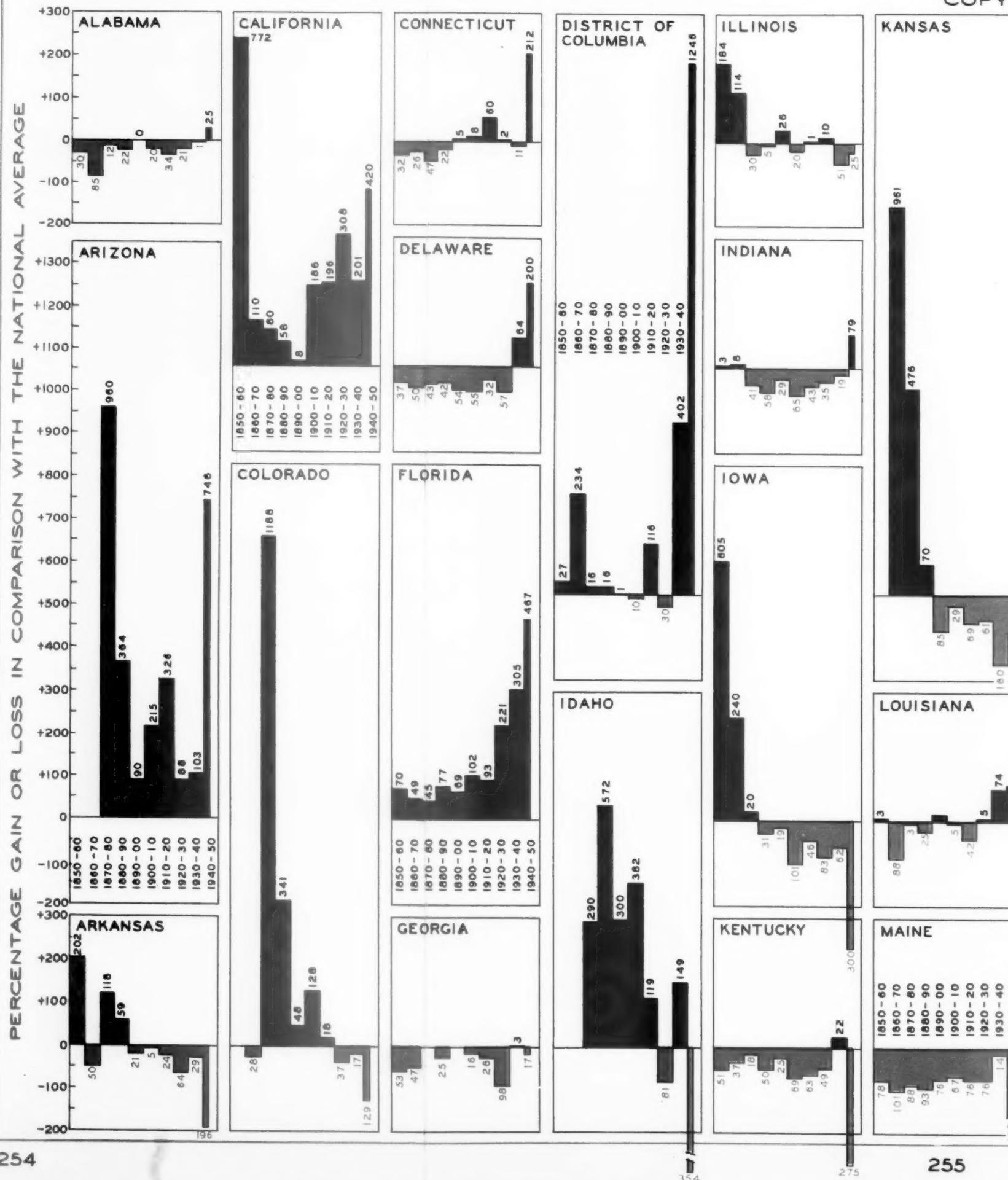
BIRMINGHAM, ALA. IV							BOSTON, MASS. I							Population Dwellings			BUFFALO-NIAGARA, N. Y.			
No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mt Am			
169	\$2291	64.8	5.87	92	42	1,745	\$4469	68.7	5.41	92	67	B. & L. Assns.	530	\$3357	62.6	5.53				
50	-	-	-	92	56	1,463	4738	63.8	5.40	80	51	Commercial Banks	309	3783	59.0	5.35				
70	-	-	-	91	43	2,197	4833	62.4	5.28	62	42	Savings Banks	695	3975	57.4	5.18				
339	5037	63.4	5.09	94	65	476	7218	60.5	4.89	64	14	Life Ins. Cos.	398	5919	62.8	5.12				
264	3871	67.9	5.25	95	65	118	5058	55.8	5.09	83	32	Mtge. Companies	202	4965	62.3	5.20				
212	1244	55.3	6.15	80	14	487	3871	59.5	5.14	35	12	Individuals	853	2320	53.1	5.39				
226	3062	72.5	5.29	90	60	1,064	4368	68.0	5.31	86	60	Others	410	4271	66.1	5.15				
1,330	3304	64.9	5.46	91	52	7,550	4756	64.2	5.30	75	48	Total	3,397	3770	59.9	5.29				
DENVER, COLO. IV							DETROIT, MICH. I							Population Dwellings			HARTFORD-NEW BRITAIN, CONN			
No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mt Am			
662	\$3478	58.8	5.58	91	71	2,146	\$3511	67.8	5.22	96	64	B. & L. Assns.	739	\$4088	65.2	5.34				
249	3648	54.8	5.32	77	59	5,306	4195	65.1	5.07	94	72	Commercial Banks	385	5025	61.1	5.08				
190	3222	57.2	5.41	89	65	4,506	4199	64.2	5.15	93	72	Savings Banks	819	3744	55.3	5.09				
268	4786	54.3	4.93	68	40	4,131	5189	65.3	5.01	90	63	Life Ins. Cos.	693	5729	59.8	5.06				
545	2699	62.6	5.57	81	67	6,965	4313	75.6	5.03	97	85	Mtge. Companies	54	-	-	-				
980	1509	50.8	5.83	61	20	4,796	1792	54.3	5.74	89	9	Individuals	339	2873	54.7	5.17				
533	2709	66.7	5.41	90	59	4,335	3220	66.4	5.33	96	78	Others	208	4388	72.5	5.12				
3,427	2783	57.8	5.54	78	50	32,185	3829	66.7	5.21	94	62	Total	3,237	4371	60.4	5.15				
MIAMI, FLA. V							MILWAUKEE, WIS. II							Population Dwellings			MINNEAPOLIS-ST. PAUL, MINN.			
No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mt Am			
736	\$3573	55.3	5.42	91	34	1,862	\$3859	60.1	5.19	93	54	B. & L. Assns.	2,024	\$3838	63.4	5.24				
639	3882	60.1	5.28	93	58	697	4737	61.4	4.78	82	64	Commercial Banks	789	3441	59.1	5.10				
630	3923	56.1	5.45	92	38	328	4138	63.3	4.82	83	63	Savings Banks	749	3482	56.3	5.07				
275	4818	62.0	5.15	91	70	577	5221	52.6	4.71	75	13	Life Ins. Cos.	683	4811	59.3	4.81				
1,832	3431	70.5	5.15	94	80	391	4171	57.3	4.88	67	41	Mtge. Companies	922	4075	61.9	4.95				
981	1623	50.1	6.23	66	14	1,152	2609	49.7	4.95	38	7	Individuals	1,290	2610	53.9	5.12				
1,001	3162	67.3	5.29	95	66	582	3749	65.2	4.99	84	52	Others	995	3705	63.4	5.02				
6,094	3275	61.9	5.42	89	56	5,589	3877	57.9	4.98	75	41	Total	7,452	3657	60.2	5.09				
PITTSBURGH, PA. I							PORTLAND, ORE. IV							Population Dwellings			PROVIDENCE, R. I. I.			
No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mt Am			
1,404	\$3541	57.6	5.87	90	27	668	\$2803	56.1	5.68	95	44	B. & L. Assns.	443	\$3712	62.8	5.46				
965	4457	58.8	5.45	89	55	336	2682	50.1	5.45	91	44	Commercial Banks	814	3906	64.1	5.23				
1,103	3975	60.5	5.60	88	51	479	2635	51.2	5.66	95	40	Savings Banks	824	4149	62.0	5.36				
356	6483	54.6	5.11	81	32	500	3629	59.1	5.34	96	25	Life Ins. Cos.	61	-	-	-				
601	5017	70.1	5.15	94	79	763	2989	58.3	5.48	96	37	Mtge. Companies	74	-	-	-				
1,087	2218	51.0	5.57	51	10	1,143	1357	49.5	5.75	78	10	Individuals	305	2510	54.7	5.53				
1,299	4017	68.4	5.25	91	70	499	2496	61.6	5.36	89	58	Others	308	3966	69.3	5.17				
6,815	3914	60.4	5.50	83	45	4,388	2499	55.4	5.57	90	33	Total	2,829	3754	62.9	5.33				
SPRINGFIELD-HOLYOKE, MASS. IV							TOLEDO, O. IV							Population Dwellings			WASHINGTON, D. C. I.			
No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mt Am			
120	\$3228	60.5	5.51	93	50	115	\$3779	59.7	5.48	98	43	B. & L. Assns.	4,042	\$4816	61.2	5.63				
146	3205	58.6	5.28	68	46	169	4758	57.1	5.24	90	45	Commercial Banks	2,760	5474	62.4	5.22				
336	3363	57.5	5.19	38	25	408	3661	61.8	5.49	94	45	Savings Banks	756	4835	63.3	5.38				
117	5370	71.4	5.16	81	7	203	5877	55.6	5.04	81	32	Life Ins. Cos.	3,361	5864	60.3	5.21				
15	-	-	-	80	80	250	3687	74.9	5.65	91	50	Mtge. Companies	1,415	5714	65.4	5.20				
165	2325	59.2	5.23	29	4	395	1361	53.4	5.73	87	7	Individuals	1,995	4469	60.5	5.54				
193	3291	70.0	5.22	87	56	278	4434	70.8	5.13	97	71	Others	1,785	5172	68.1	5.15				
1,092	3351	62.1	5.25	61	31	1,818	3654	62.0	5.43	91	40	Total	16,144	5227	62.3	5.36				

AGE LENDER

RA, N. Y. II			CHICAGO, ILL. I							Population Dwelling			CINCINNATI, O. II						
			P. 4,499,126 D. 1,284,485										P. 789,309 D. 241,647						
Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender				
5.53	92	51	2,008	\$3639	58.7	5.42	94	41	B. & L. Assns.	4,169	\$4303	65.4	5.80	81	8				
5.35	77	42	1,888	4674	59.8	5.02	86	57	Commercial Banks	364	4850	53.0	5.35	76	18				
5.18	61	41	1,404	3896	59.8	5.18	88	49	Savings Banks	212	4967	57.5	5.47	79	22				
5.12	76	35	1,061	7200	50.1	4.82	73	29	Life Ins. Cos.	406	6011	53.5	4.97	81	19				
5.20	67	45	2,537	4987	60.6	5.03	85	62	Mtge. Companies	60	-	-	-	88	42				
5.39	40	10	2,166	2707	50.1	5.30	60	9	Individuals	316	3322	58.1	5.06	57	4				
5.15	89	72	2,918	4851	68.1	4.99	93	71	Others	306	4722	68.5	5.15	84	54				
5.29	68	38	13,982	4431	59.0	5.12	84	48	Total	5,833	4454	62.7	5.62	80	13				
TAIN, CONN. III			HOUSTON, TEX. III							Population Dwelling			INDIANAPOLIS, IND. III						
			P. 510,397 D. 149,449										P. 455,357 D. 135,210						
Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender				
5.34	91	24	1,573	\$2842	60.3	5.93	95	64	B. & L. Assns.	546	\$3125	56.2	5.62	97	50				
5.08	55	30	418	2302	51.9	5.94	87	27	Commercial Banks	489	3704	67.1	5.14	92	61				
5.09	38	13	164	3114	55.6	5.95	88	56	Savings Banks	234	2850	62.5	5.46	92	42				
5.06	70	11	1,603	4751	66.3	5.20	93	62	Life Ins. Cos.	667	5290	58.1	5.01	86	39				
-	85	54	2,564	3408	72.2	5.33	95	79	Mtge. Companies	242	3878	69.1	5.13	95	58				
5.17	32	8	2,291	1474	53.3	6.29	89	19	Individuals	354	1612	55.5	5.68	85	16				
5.12	79	40	2,520	1595	63.2	5.73	87	37	Others	300	3092	64.7	5.38	88	50				
5.15	62	19	11,133	2662	63.9	5.72	91	50	Total	2,832	3588	60.8	5.32	91	45				
PAUL, MINN. II			NEW HAVEN, CONN. V							Population Dwelling			NEW ORLEANS, LA. III						
			P. 308,228 D. 88,663										P. 540,030 D. 149,055						
Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender				
5.24	95	36	192	\$3538	60.8	5.52	87	23	B. & L. Assns.	1,770	\$3446	66.4	5.81	95	48				
5.10	85	41	138	3539	55.7	5.25	43	29	Commercial Banks	29	-	-	-	85	28				
5.07	84	28	334	3366	51.8	5.23	40	23	Savings Banks	48	-	-	-	73	17				
4.81	78	29	227	6043	61.6	5.14	74	16	Life Ins. Cos.	114	6344	51.2	5.09	89	19				
4.95	83	43	72	-	-	-	6	37	Mtge. Companies	63	-	-	-	94	44				
5.12	65	9	217	3249	55.5	5.26	19	5	Individuals	256	1542	56.9	6.15	72	13				
5.02	89	47	109	4273	60.2	5.13	76	51	Others	103	3178	70.4	-	91	46				
5.09	84	33	1,289	4004	57.8	5.25	54	22	Total	2,383	3327	63.9	5.81	92	42				
E, R. I. II			ROCHESTER, N. Y. III							Population Dwelling			ST. LOUIS, MO. I						
			P. 411,970 D. 119,878										P. 1,367,977 D. 409,686						
Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender				
5.46	90	30	675	\$4255	67.7	5.24	82	79	B. & L. Assns.	1,893	\$3214	63.0	5.66	88	31				
5.23	80	42	242	4435	66.9	5.13	83	79	Commercial Banks	2,480	4280	64.8	4.92	84	65				
5.36	71	32	554	4245	62.7	5.14	80	63	Savings Banks	899	3888	71.1	4.93	87	60				
-	92	39	217	4804	65.2	5.18	82	47	Life Ins. Cos.	758	6762	58.0	4.77	69	25				
-	84	24	72	-	-	-	93	78	Mtge. Companies	812	3959	59.6	5.23	64	31				
5.53	30	6	232	3102	55.7	5.10	38	22	Individuals	3,155	3144	57.0	5.34	42	11				
5.17	83	52	574	4150	74.1	5.15	82	89	Others	1,468	3646	62.9	5.17	70	44				
5.33	74	34	2,566	4188	66.6	5.17	77	70	Total	11,465	3826	61.6	5.20	69	36				
ON, D. C. II			WORCESTER, MASS V							Population Dwelling			YOUNGSTOWN, O. IV						
			P. 306,194 D. 79,932										P. 372,428 D. 93,242						
Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender	Type of Lender	No. of Loans	Av. Loan	% of Val.	Int. Rate %	Mon- thly Amort.	Taxes Col. by Lender				
5.63	96	17	247	\$4168	64.3	5.50	93	69	B. & L. Assns.	215	\$2650	58.1	5.69	93	28				
5.22	86	38	239	3394	60.2	5.52	76	51	Commercial Banks	270	3029	49.5	5.53	91	28				
5.38	84	38	352	3583	60.6	5.46	61	43	Savings Banks	436	2858	56.7	5.59	95	39				
5.21	90	15	6	-	-	-	17	-	Life Ins. Cos.	48	-	-	-	88	25				
5.20	81	32	5	-	-	-	100	20	Mtge. Companies	37	-	-	-	97	54				
5.54	70	12	77	-	-	-	28	7	Individuals	232	1342	53.1	5.55	82	16				
5.15	89	61	65	-	-	-	75	38	Others	130	3690	62.6	5.09	92	57				
5.36	87	27	991	3578	61.3	5.45	71	48	Total	1,368	2726	55.4	5.54	91	33				

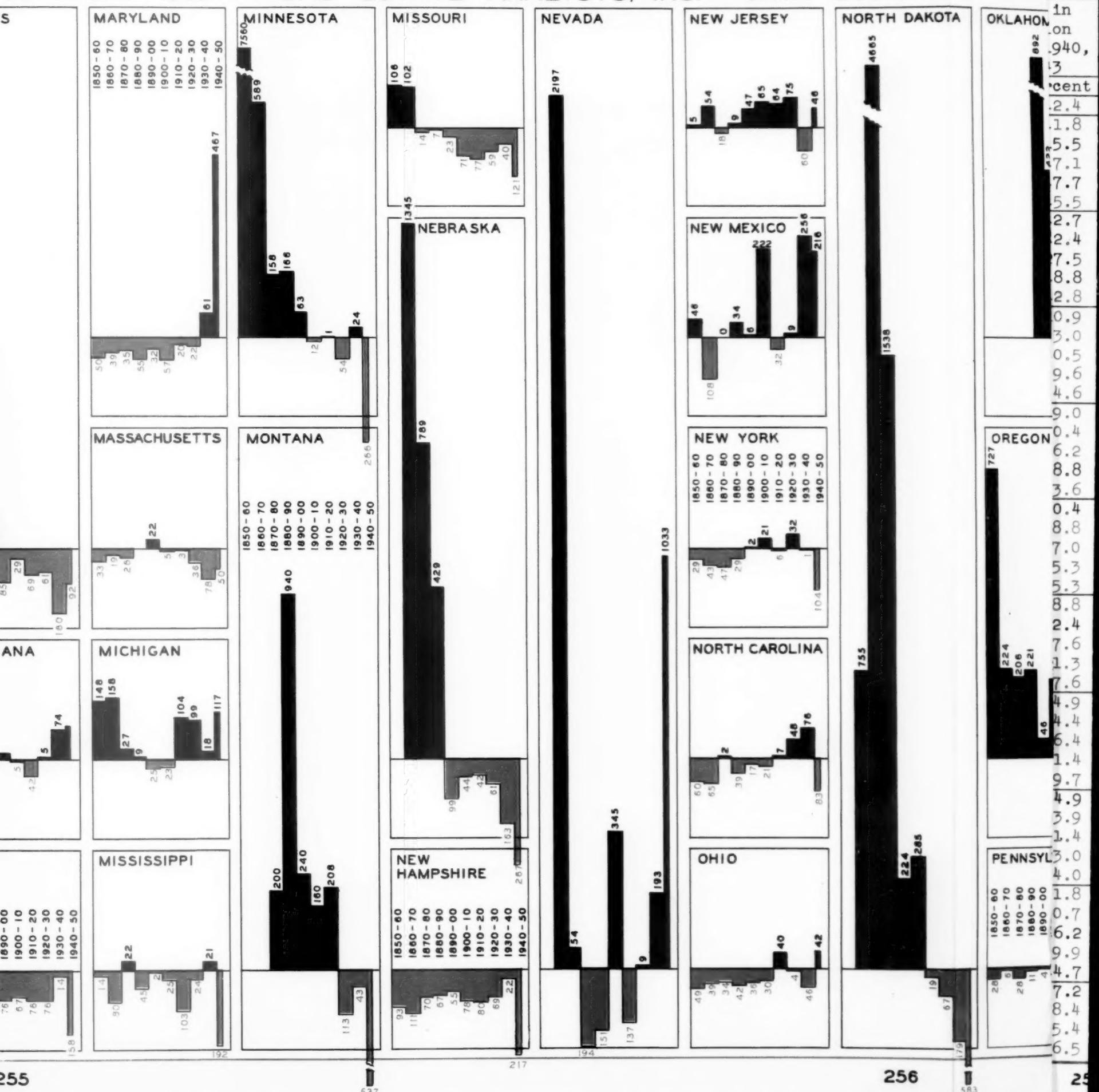
RATE OF POPULATION GROWTH OF STATES

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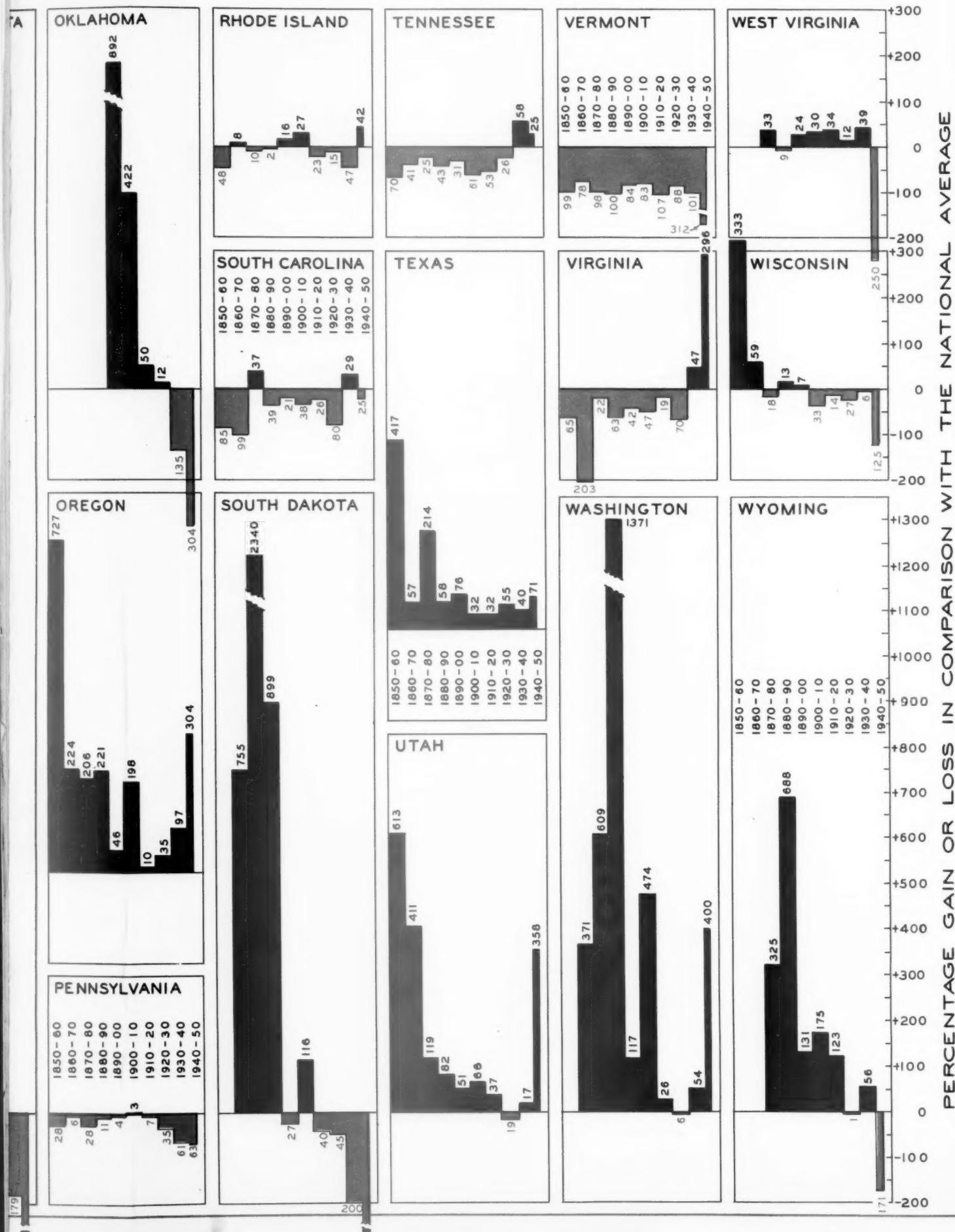


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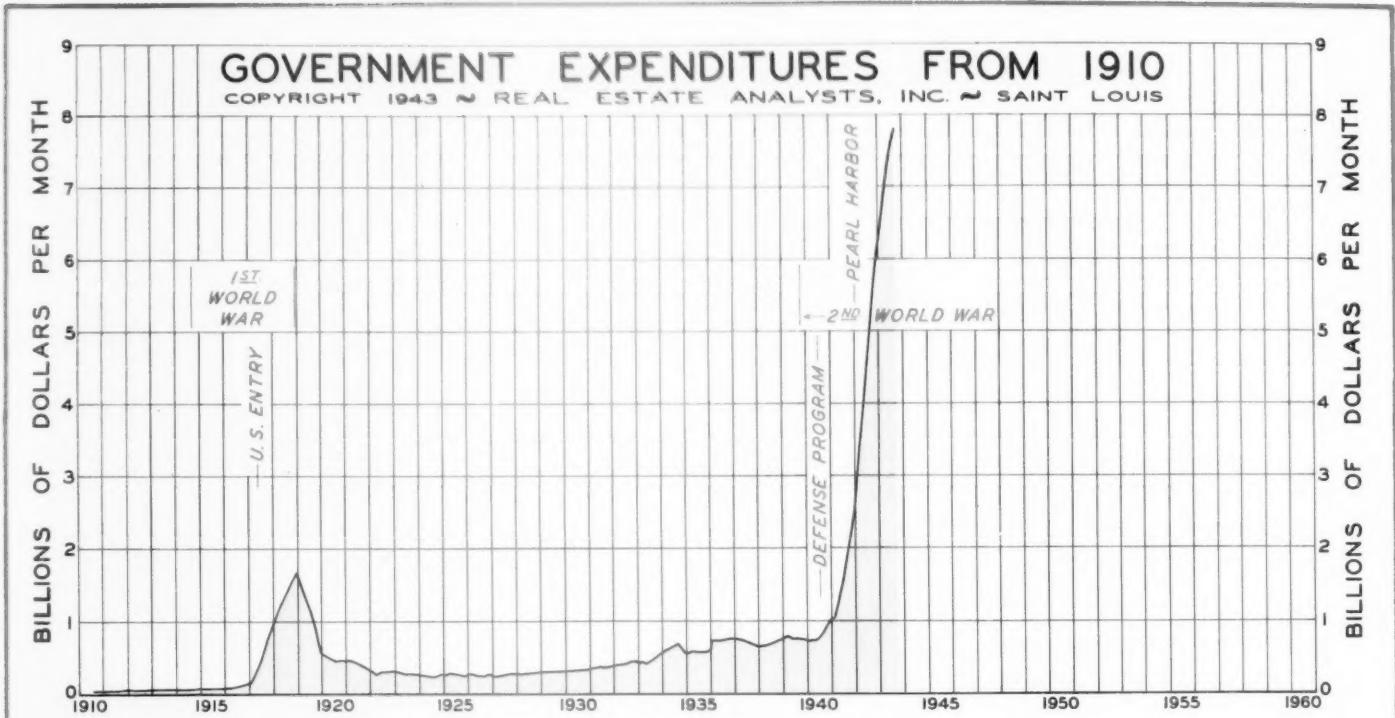


HOW TYPICAL GROWTH 1850-1943



PRELIMINARY ESTIMATES OF THE CIVILIAN POPULATION OF CONTINENTAL UNITED STATES,
BY STATES: MARCH 1, 1943, WITH COMPARATIVE FIGURES FOR APRIL 1, 1940

State	Estimated civilian population March 1, 1943	Estimated civilian population April 1, 1940	Estimated change in civilian population between April 1, 1940, and March 1, 1943	
			Number	Percent
UNITED STATES	128,231,363	131,323,136	-3,091,773	-2.4
Alabama	2,777,322	2,828,166	-50,844	-1.8
Arizona	573,881	497,068	+76,813	+15.5
Arkansas	1,809,012	1,948,250	-139,238	-7.1
California	7,397,456	6,868,065	+529,391	+7.7
Colorado	1,057,977	1,119,274	-61,297	-5.5
Connecticut	1,753,430	1,707,406	+46,024	+2.7
Delaware	271,741	265,343	+6,398	+2.4
District of Columbia	839,013	658,018	+180,995	+27.5
Florida	2,057,009	1,891,085	+165,924	+8.8
Georgia	3,015,336	3,102,584	-87,248	-2.8
Idaho	467,657	524,809	-57,152	-10.9
Illinois	7,643,350	7,882,054	-238,704	-3.0
Indiana	3,406,257	3,424,319	-18,062	-0.5
Iowa	2,294,184	2,537,008	-242,824	-9.6
Kansas	1,707,499	1,788,982	-81,483	-4.6
Kentucky	2,579,486	2,835,841	-256,355	-9.0
Louisiana	2,349,532	2,358,769	-9,237	-0.4
Maine	791,388	843,924	-52,536	-6.2
Maryland	1,964,914	1,806,485	+158,429	+8.8
Massachusetts	4,156,346	4,311,918	-155,572	-3.6
Michigan	5,269,416	5,250,636	+18,780	+0.4
Minnesota	2,544,699	2,788,956	-244,257	-8.8
Mississippi	2,030,098	2,183,509	-153,411	-7.0
Missouri	3,582,355	3,783,666	-201,311	-5.3
Montana	472,595	558,270	-85,675	-15.3
Nebraska	1,198,202	1,313,438	-115,236	-8.8
Nevada	133,095	108,761	+24,334	+22.4
New Hampshire	454,167	491,375	-37,208	-7.6
New Jersey	4,101,846	4,153,956	-52,110	-1.3
New Mexico	490,081	530,662	-40,581	-7.6
New York	12,789,130	13,444,022	-654,892	-4.9
North Carolina	3,404,194	3,562,592	-158,398	-4.4
North Dakota	536,510	641,692	-105,182	-16.4
Ohio	6,810,136	6,904,423	-94,287	-1.4
Oklahoma	2,103,484	2,329,522	-226,038	-9.7
Oregon	1,141,078	1,088,284	+52,794	+4.9
Pennsylvania	9,513,272	9,895,697	-382,425	-3.9
Rhode Island	699,266	708,836	-9,570	-1.4
South Carolina	1,835,937	1,892,742	-56,805	-3.0
South Dakota	552,728	642,682	-89,954	-14.0
Tennessee	2,863,211	2,915,742	-52,531	-1.8
Texas	6,336,554	6,381,862	-45,308	-0.7
Utah	583,970	549,722	+34,248	+6.2
Vermont	322,061	357,277	-35,216	-9.9
Virginia	2,767,789	2,642,729	+125,060	+4.7
Washington	1,843,104	1,719,143	+123,961	+7.2
West Virginia	1,742,705	1,901,723	-159,018	-8.4
Wisconsin	2,967,973	3,137,104	-169,131	-5.4
Wyoming	228,917	244,745	-15,828	-6.5

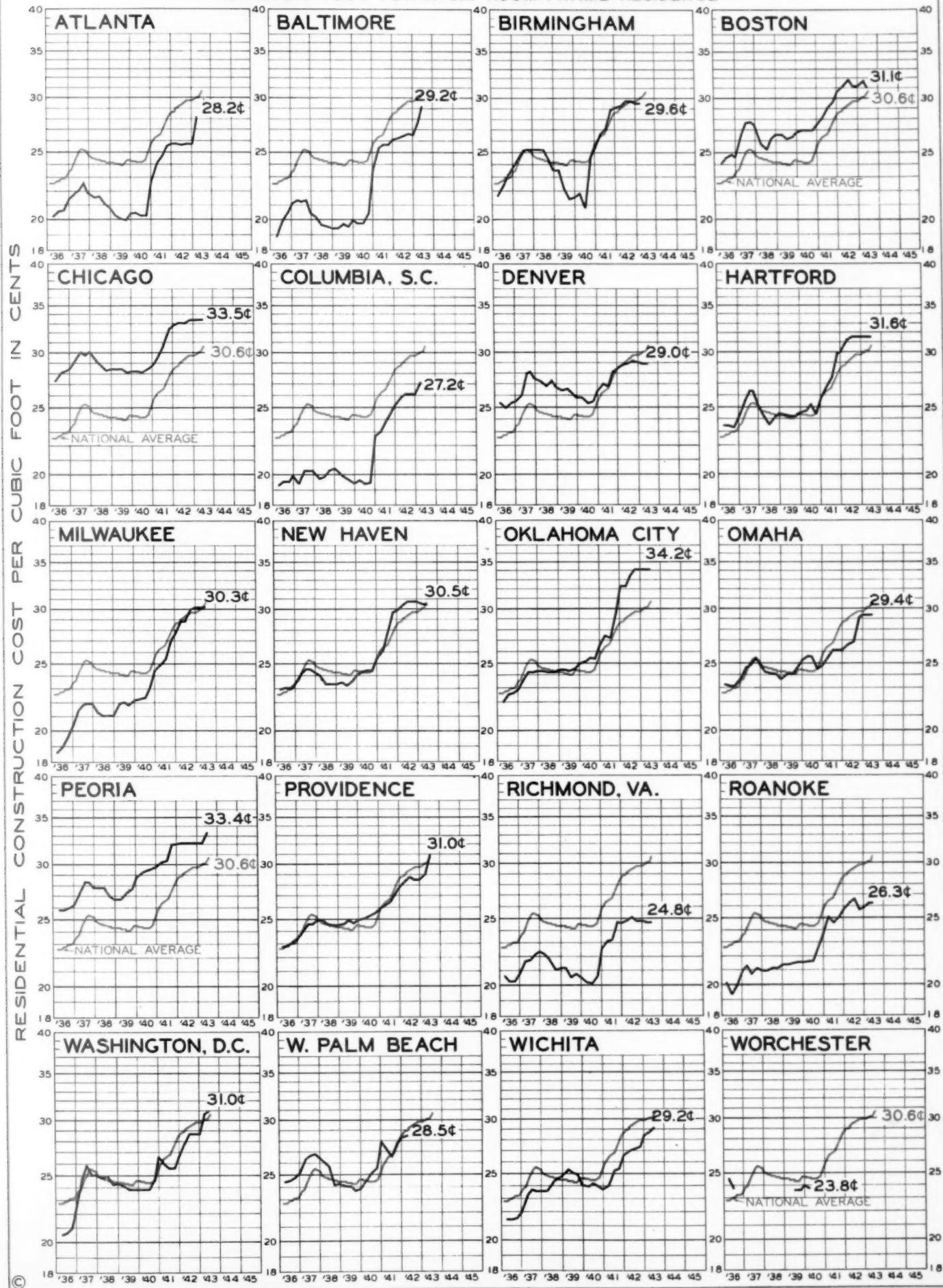


THE chart above shows the rate of expenditure of the United States Government for all purposes from 1910 to the present. The monthly fluctuations have been smoothed from the line by the use of twelve months' moving average.

In 1938 the National Industrial Conference Board estimated the national wealth at \$309,403,000,000 and they showed this divided among the States. On the basis of these figures our war expenditures from the beginning of our defense program in July 1941 amount to the combined wealth in 1937 of all the States west of the Mississippi, plus Illinois and Wisconsin.



**RESIDENTIAL CONSTRUCTION COSTS
PER CUBIC FOOT FOR A SIX-ROOM FRAME RESIDENCE**



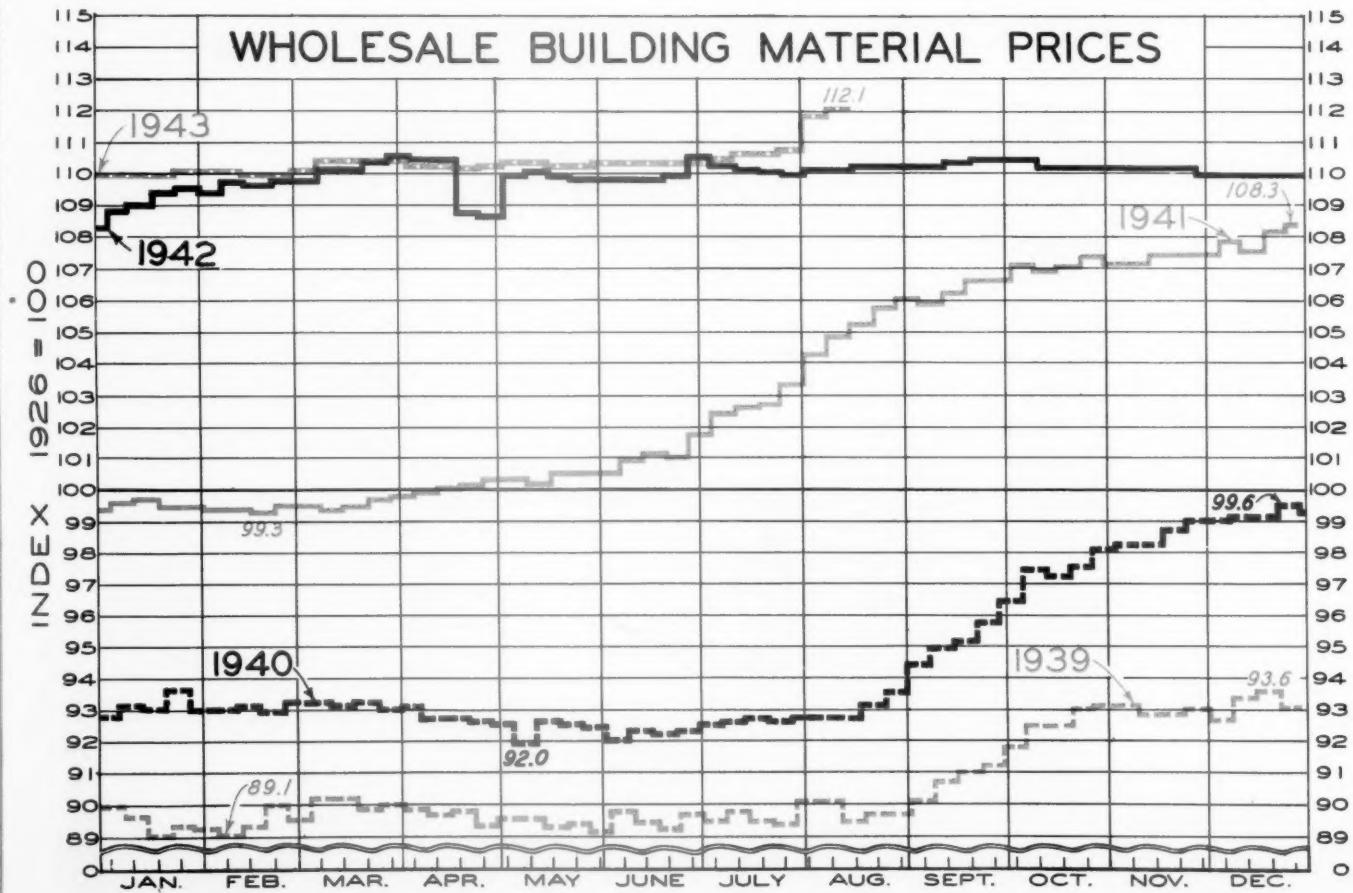
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DWELLING UNITS CONSTRUCTED IN 48 STATES

THE number of new family accommodations built in all nonfarm communities of the 48 states and the District of Columbia is shown in the table below. Cumulative totals and twelve month moving totals for 1942 (blue) and 1943 (red) are given.

THOUSANDS OF UNITS

	MONTHLY			CUMULATIVE			12 MONTH MOVING TOTAL		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
JANUARY	41.2	34.3	49.0	41.2	34.3	49.0	617.7	708.3	508.0
FEBRUARY	43.7	51.5	35.1	84.9	85.8	84.1	624.5	716.1	491.6
MARCH	60.2	52.5	30.6	145.1	138.3	114.7	638.7	708.4	469.7
APRIL	75.2	59.2	28.0	220.3	197.5	142.7	651.0	692.4	438.5
MAY	70.7	60.9	34.2	291.0	258.4	176.9	664.7	682.6	411.8
JUNE	77.2	46.2	22.9	368.2	304.6	199.8	697.9	651.6	388.5
JULY	74.6	27.2	23.3	442.8	331.8	223.1	715.0	604.2	384.6
AUGUST	69.8	27.5		512.6	359.3		729.1	561.9	
SEPTEMBER	67.0	44.8		579.6	404.1		737.7	539.7	
OCTOBER	56.2	29.9		635.8	434.0		727.7	513.4	
NOVEMBER	46.6	29.8		682.4	463.8		729.4	496.6	
DECEMBER	32.8	29.5		715.2	493.3		715.2	493.3	





EXECUTIVE DIGEST

OF THE CURRENT REAL ESTATE ANALYST REPORTS

AUGUST 26
1943

REAL ESTATE ANALYSTS, INC.

Real Estate Economists, Appraisers and Counselors

Roy Wenzlick
Editor

VOLUME XII

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REAL ESTATE ACTIVITY

During July real estate activity rose to 11.8% above the long-term computed normal. This is above the level of any month in 1929 and about equal to the average of the year 1928. It is considerably higher than it was in July of last year when our index stood 2.2% above the long-term normal.

It is very interesting to contrast on the large chart in this report the present position of real estate activity with the corresponding period in the First World War. At no time during 1918 was real estate activity better than 32% below normal.

In 1918 there was no restriction on sales and in most communities no limitations on rent increases. The favorable showing of the present is made in spite of these depressants and can be explained only by the difference in the fundamental cycle. The First World War period, war or no war, would have been an inactive period for real estate, as it followed the big real estate boom of the early 1900's. The present period is following one of the greatest real estate depressions in history and had there been no war, the natural reaction would have carried real estate to considerable heights. Even the present war, with limitations on sales, uncertainty as to draft status, etc., has not been able to keep real estate activity below the normal line.

REAL ESTATE MORTGAGES

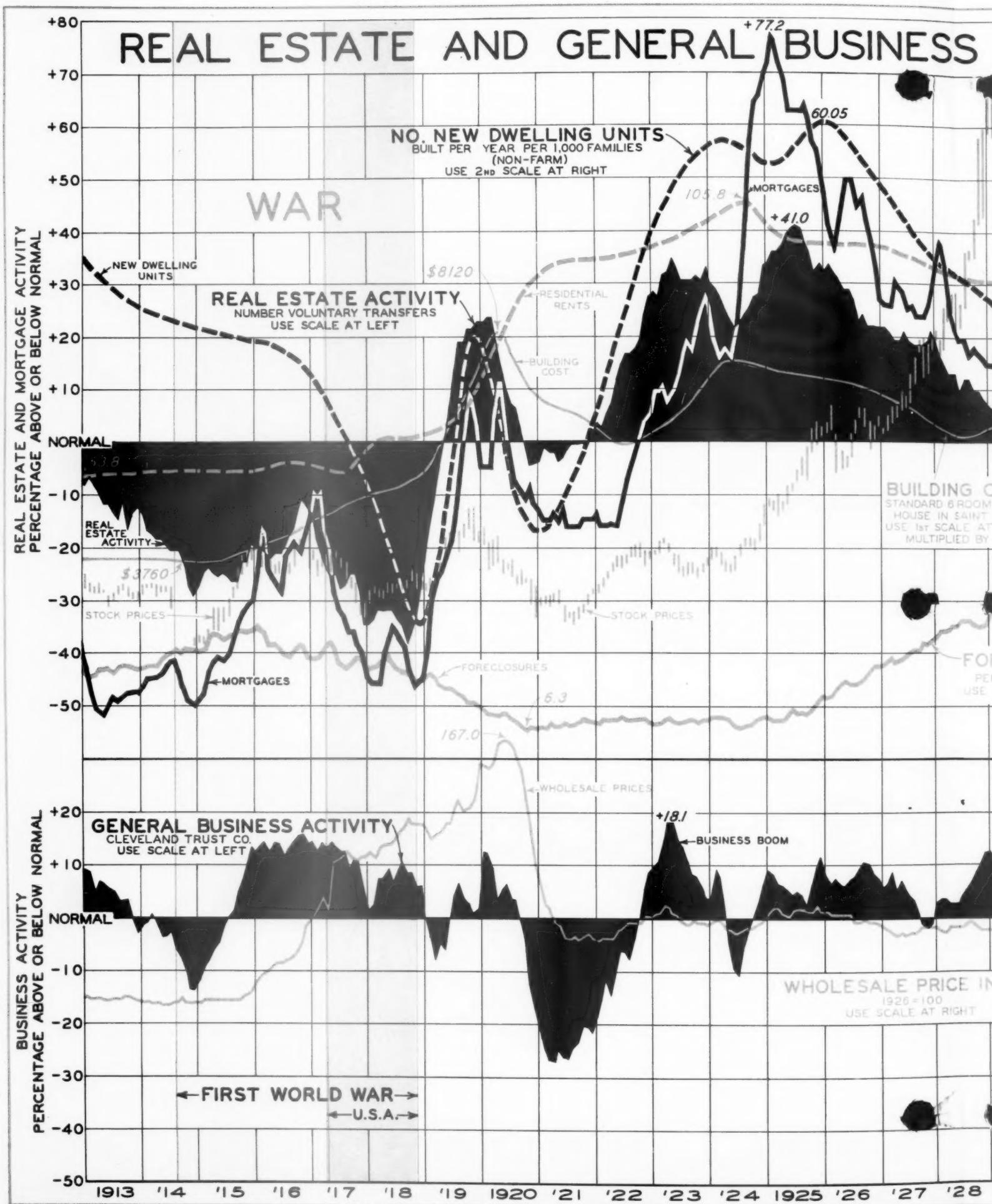
Real estate mortgage activity decreased for the fourth successive month, although the level is still considerably above the entire period from 1935 to 1940. A preliminary figure for July is 38.3% below the long-term normal.

NEW DWELLING UNITS

18.7 new dwelling units per year per 1000 families in contrast with 18.9 in June and 20.0 in May. July a year ago the rate was 29.4 and at the peak in 1926 it was 60.0. Residential building will continue to slide off for the balance of the war in Europe.

The July figure on the number of new dwelling units built in nonfarm areas of the United States shows a very slight drop, the rate in July being

BUILDING COSTS The cost of building a typical six-room frame residence in St. Louis in August was \$7614. This is an increase of \$270 over the cost of \$7344 in July. The increase is due primarily to an increase in lumber prices. Not since August 1940 has our cost jumped by so large an amount in a single month.



\$381.17

BUSINESS INDICATORS

REAL ESTATE ANALYSTS, INC.
REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS
SAINT LOUIS

STOCK PRICES
DOW JONES INDUSTRIALS
HIGH & LOW FOR MONTH
USE 3rd SCALE AT RIGHT

RESIDENTIAL RENTS
84.6

RESIDENTIAL RENTS
1923 = 100
USE 1st SCALE AT RIGHT

WAR

BUILDING COST
STANDARD 6 ROOM FRAME
HOUSE IN SAINT LOUIS
USE 3rd SCALE AT RIGHT
MULTIPLIED BY \$100

FORECLOSURES
PER 100,000 FAMILIES
USE 1st SCALE AT RIGHT

-67.7

-46.5

NEW DWELLING UNITS

NO. REAL ESTATE MORTGAGES
USE SCALE AT LEFT

PRICE INDEX
100
AT RIGHT

-49.2

59.8

BUSINESS DEPRESSION

SECOND WORLD WAR
U.S.A.

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BUSINESS ACTIVITY

Business activity has apparently passed the peak several months ago. The withdrawal of men and women into the armed services has been so great

that industry is now faced with a serious labor shortage which is limiting production. This labor shortage will become more acute as the year progresses and will probably make it impossible to surpass the production levels of this last spring. As long as the war in Europe continues, however, most producers in the United States will operate at capacity.

FORECLOSURES

The foreclosure rate is still scraping bottom lower than it has been at any time since the top of the boom in the 20's. It will probably stay at

its present level until the war is over in Europe, then a gradual transition back to civilian occupations will leave some houses in undesirable locations and foreclosures will start to rise.

RESIDENTIAL RENTS

The rigidity of rent control has been so great that our index has shown no change for many months. In spite of the criticism of the rent control administration by the Smith Committee of Congress, we feel that sufficient pressure will be placed on the rent control administrator by the administration to prevent any important modification, although many modifications are justified on the basis of general wage and price behavior.

WHOLESALE PRICES

There has been no change in the general wholesale price level during the past month. It apparently has reached a plateau which will be held for a short time by the use of subsidies and intimidations. At the present time, too, many food items of the cost of living have gone down as the new crops have come on to the market. Victory gardens have played their part in preventing the demand for many vegetables from becoming too excessive.

STOCK PRICES

The stock market has undergone a considerable reaction from the rise of the past year. Part of this was undoubtedly overdue and can be explained as a natural reaction after the consistent upward movement. The next few months should tell whether the inflation psychology has caught sufficiently to carry the market upward again to a new peak.